

Message Text

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14

ORIGIN OPIC-06

INFO OCT-01 AF-06 ISO-00 EB-07 COME-00 /020 R

DRAFTED BY OPIC/F WHOLMES
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R 100054Z JAN 76
FM SECSTATE WASHDC
TO AMEMBASSY ACCRA

UNCLAS STATE 006166

E.O. 11652: N/A

TAGS: EFIN

SUBJECT: VISIT OF RICHARD CROCCO

1. CROCCO, AN AMERICAN CITIZEN ENGAGED IN CIVIL AND MECHANICAL CONSTRUCTION, VISITED OPIC DECEMBER 12 TO EXPLORE THE POSSIBILITY OF OPIC FINANCING FOR HIS PROPOSED 150,000 ACRE SUGAR ESTATE AND MILL IN THE HO VALLEY OF GHANA.

2. THE PROJECT WOULD BE OWNED BY CROCCO AND PARTNERS (25 PERCENT) AND THE GOG (75 PERCENT), AND WOULD BE CAPITALIZED WITH SIXTEEN MILLION DOLLARS IN EQUITY AND FORTY SIX MILLION DOLLARS IN DEBT. THE PROJECT COMPANY WOULD ACQUIRE A USED MILL WHICH HE BELIEVES IS AVAILABLE IN NICARAGUA. THE LAND CLEARING WOULD BEGIN IN APRIL 1976 AND THE MILL WOULD BE IN PLACE 15 MONTHS LATER. SEVENTY PERCENT OF THE SUGAR WOULD BE EXPORTED TO THE U.S.

3. CROCCO SAYS THAT HE HAS THE NECESSARY FEASIBILITY STUDY UNDERWAY BY INTERNATIONAL PLANNING SERVICES, A FIRM UNKNOWN
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TO OPIC.

4. CROCCO MAINTAINS HE HAS OFFER OF SUBSTANTIAL SUPPORT FROM U.S. EMBASSY IN ACCRA AND FROM COL. ACHEAMPONG. HE DISPLAYED A CABLE, PURPORTING TO BE FROM THE LATTER,

INDICATING SUPPORT FOR THE PROPOSAL.

5. BASED ON THIS PRELIMINARY INTERVIEW AND LACK OF CROCCO EXPERIENCE IN AGRICULTURAL PROJECTS, OPIC IS NOT ENTHUSIAS-
TIC ABOUT INVESTING IN THIS PROJECT. OPIC REQUESTS EMBASSY RECOMMENDATIONS BASED ON THEIR MEETINGS, IF ANY, WITH CROCCO AND ANY OTHER INFORMATION AVAILABLE AND THEIR OPINION AS TO GOG'S PLANS FOR DEVELOPING SUGAR INDUSTRY AND IN PARTICULAR CROCCO'S PROJECT.

6. IF EMBASSY RECOMMENDATIONS ARE POSITIVE, OPIC PREPARED TO WORK WITH CROCCO TO DEVELOP AND PROBABLY REORIENT HIS PROJECT SO THAT IT MEETS OPIC CRITERIA FOR FINANCING. ON FIRST IMPRESSION THAT WILL INVOLVE A GOOD DEAL OF WORK. KISSINGER

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